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CLASS "C"
WATER AND/OR WASTEWATER UTILITIES

(Gross Revenue of Less Than \$200,000 Each)

ANNUAL REPORT

WA 779^{OF} - 11 - AR

Pinecrest Ranches, Inc.
Exact Legal Name of Respondent

588-W
Certificate Number(s)

Submitted To The
STATE OF FLORIDA

REGULATION

12 JUL 10 AM 9:31

REGISTRATION SERVICE

PUBLIC SERVICE COMMISSION

FOR THE

SIX MONTHS ENDED JUNE 30,

2011

GENERAL INSTRUCTIONS

1. Prepare this report in conformity with the 1996 National Association of Regulatory Utility Commissioners (NARUC) Uniform System of Accounts for Water and Wastewater Utilities as adopted by Rule 25-30.115 (1), Florida Administrative Code.
2. Interpret all accounting words and phrases in accordance with the Uniform System of Accounts (USOA). Commission Rules and the definitions on next page.
3. Complete each question fully and accurately, even if it has been answered in a previous annual report. Enter the word "None" where it truly and completely states the fact.
4. For any question, section, or page which is not applicable to the respondent enter the words "Not Applicable." Do not omit any pages.
5. Where dates are called for, the month and day should be stated as well as the year.
6. All schedules requiring dollar entries should be rounded to the nearest dollar.
7. Complete this report by means which result in a permanent record. You may use permanent ink or a typewriter. Do not use a pencil.
8. If there is not enough room on any schedule, an additional page or pages may be added provided the format of the added schedule matches the format of the schedule in the report. Additional pages should reference the appropriate schedules, state the name of the utility, and state the year of the report.
9. If it is necessary or desirable to insert additional statements for the purpose of further explanation of schedules, such statements should be made at the bottom of the page or on an additional page. Any additional pages should state the name of the utility and the year of the report, and reference the appropriate schedule.
10. The utility shall file the original and two copies of the report with the Commission at the address below, and ~~keep a copy~~ for itself. Pursuant to Rule 25-30.110 (3), Florida Administrative Code, the utility must submit the report by March 31 for the preceeding year ending December 31.

Florida Public Service Commission
Division of Economic Regulation
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

11. Pursuant to Rule 25-30.110 (7) (a), Florida Administrative Code, any utility that fails to file its annual report or extension on or before March 31, or within the time specified by any extension approved in writing by the Division of Economic Regulation, shall be subject to a penalty. The penalty shall be based on the number of calendar days elapsed from March 31, or from an approved extended filing date, until the date of filing. The date of filing shall be included in the days elapsed.

GENERAL DEFINITIONS

ADVANCES FOR CONSTRUCTION - This account shall include advances by or in behalf of customers for construction which are to be refunded either wholly or in part. (USOA)

ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION (AFUDC) - This account shall include concurrent credits for allowance for funds used during construction based upon the net cost of funds used for construction purposes and a reasonable rate upon other funds when so used. Appropriate regulatory approval shall be obtained for "a reasonable rate". (USOA)

AMORTIZATION - The gradual extinguishment of an amount in an account by distributing such amount over a fixed period, over the life of the asset or liability to which it applies, or over the period during which it is anticipated the benefit will be realized. (USOA)

CONTRIBUTIONS IN AID OF CONSTRUCTION (CIAC) - Any amount or item of money, services, or property received by a utility, from any person or governmental agency, any portion of which is provided at no cost to the utility, which represents an addition or transfer to the capital of the utility, and which is utilized to offset the acquisition, improvement, or construction costs of the utility's property, facilities, or equipment used to provide utility services to the public. (Section 367.021 (3), Florida Statutes)

CONSTRUCTION WORK IN PROGRESS (CWIP) - This account shall include the cost of water or wastewater plant in process of construction, but not yet ready for services. (USOA)

DEPRECIATION - The loss in service value not restored by current maintenance, incurred in connection with the consumption or prospective retirement of utility plant in the course of service from causes which are known to be in the current operation and against which the utility is not protected by insurance. (Rule 25-30.140 (i), Florida Administrative Code)

EFFLUENT REUSE - The use of wastewater after the treatment process, generally for reuse as irrigation water or for in plant use. (Section 367.021 (6), Florida Statutes)

EQUIVALENT RESIDENTIAL CONNECTION (ERC) - (WATER) - (Rule 25-30.515 (8), Florida Administrative Code.)

- (a) 350 gallons per day;
- (b) The number of gallons a utility demonstrates in the average daily flow for a single family unit; or
- (c) The number of gallons which has been approved by the DEP for a single family residential unit.

EQUIVALENT RESIDENTIAL CONNECTION (ERC) - (WASTEWATER) - Industry standard of 80% of Water ERC or 280 gallons per day for residential use.

GUARANTEED REVENUE CHARGE - A charge designed to cover the utility's costs including, but not limited to the cost of the operation, maintenance, depreciation, and any taxes, and to provide a reasonable return to the utility for facilities, a portion of which may not be used and useful to the utility or its existing customers. (Rule 25-30.515 (9), Florida Administrative Code)

LONG TERM DEBT - All Notes, Conditional Sales Contracts, or other evidences of indebtedness payable more than one year from date of issue. (USOA)

PROPRIETARY CAPITAL (For proprietorships and partnerships only) - The investment of a sole proprietor, or partners, in an unincorporated utility. (USOA)

RETAINED EARNINGS - This account reflects corporate earnings retained in the business. Credits would include net income or accounting adjustments associated with correction of errors attributable to a prior period. Charges to this account would include net losses, accounting adjustments associated with correction of errors attributable to a prior period or dividends. (USOA)

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REPORT OF

Pinecrest Ranches, Inc.

(EXACT NAME OF UTILITY)

6115 Highway 60 East Bartow, FL 33830	Polk County
Mailing Address	Street Address

Telephone Number 352-302-7406 Date Utility First Organized 1987

Fax Number _____ E-mail Address utilityconsultant@yahoo.com

Sunshine State One-Call of Florida, Inc. Member No. _____

Check the business entity of the utility as filed with the Internal Revenue Service:

- Individual Sub Chapter S Corporation 1120 Corporation Partnership

Name, Address and phone where records are located: Same :

Name of subdivisions where services are provided: Citrus Highlands and Starr Terrace

CONTACTS:

Name	Title	Principal Business Address	Salary Charged Utility
Person to send correspondence: <u>Mike Smallridge</u>	_____	<u>PO Box 1798</u> <u>Eaton Park, Fl 33840</u>	
Person who prepared this report: <u>Gary Morse</u>	<u>Utility Consultant</u>	<u>44 Black Willow St</u> <u>Homosassa, Fl 34446</u> <u>407-970-7705</u>	
Officers and Managers: _____ _____ _____ _____	_____ _____ _____ _____	_____ _____ _____ _____	\$ _____ \$ _____ \$ _____ \$ _____ \$ _____

Report every corporation or person owning or holding directly or indirectly 5 percent or more of the voting securities of the reporting utility:

Name	Percent Ownership in Utility	Principal Business Address	Salary Charged Utility
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____

UTILITY NAME: Pinercrest Ranches, Inc.

YEAR OF REPORT June 30, 2011

INCOME STATEMENT

Account Name	Ref. Page	Water	Wastewater	Other	Total Company
Gross Revenue:					
Residential_ _ _ _ _		\$ 25,276	\$ _____	\$ _____	\$ 25,276
Commercial_ _ _ _ _		_____	_____	_____	_____
Industrial_ _ _ _ _		_____	_____	_____	_____
Multiple Family_ _ _ _ _		_____	_____	_____	_____
Guaranteed Revenues_ _ _ _ _		_____	_____	_____	_____
Other (Misc)_ _ _ _ _		867	_____	_____	867
Total Gross Revenue_ _ _ _ _		\$ 26,143	\$ _____	\$ _____	\$ 26,143
Operation Expense (Must tie to pages W-3 and S-3)					
	W-3 S-3	\$ 26,524	\$ _____	\$ _____	\$ 26,524
Depreciation Expense_ _ _ _ _	F-5	3,252	_____	_____	3,252
CIAC Amortization Expense_ _ _ _ _	F-8	1,413	_____	_____	1,413
Taxes Other Than Income_ _ _ _ _	F-7	3,639	_____	_____	3,639
Income Taxes_ _ _ _ _	F-7	0	_____	_____	0
Total Operating Expense		\$ 34,828	\$ _____	\$ _____	\$ 34,828
Net Operating Income (Loss)		\$ (8,685)	\$ _____	\$ _____	\$ (8,685)
Other Income:					
Nonutility Income_ _ _ _ _		\$ _____	\$ _____	\$ _____	\$ _____
_____		_____	_____	_____	_____
_____		_____	_____	_____	_____
Other Deductions:					
Miscellaneous Nonutility Expenses_ _ _ _ _		\$ _____	\$ _____	\$ _____	\$ _____
Interest Expense_ _ _ _ _		5,034	_____	_____	5,034
_____		_____	_____	_____	_____
_____		_____	_____	_____	_____
Net Income (Loss)		\$ (13,719)	\$ _____	\$ _____	\$ (13,719)

UTILITY NAME: Pinercrest Ranches, Inc.

YEAR OF REPORT June 30, 2011

COMPARATIVE BALANCE SHEET

ACCOUNT NAME	Reference Page	Current Year	Previous Year
Assets:			
Utility Plant in Service (101-105) _____	F-5,W-1,S-1	\$ <u>206,578</u>	\$ <u>206,578</u>
Accumulated Depreciation and Amortization (108) _____	F-5,W-2,S-2	<u>102,866</u>	<u>99,614</u>
Net Utility Plant _____		\$ <u>103,712</u>	\$ <u>106,964</u>
Cash _____		<u>1,115</u>	<u>783</u>
Customer Accounts Receivable (141) _____		<u>5,418</u>	<u>5,285</u>
Other Assets (Specify): _____		<u>-</u>	<u>-</u>
_____		<u>-</u>	<u>-</u>
_____		<u>-</u>	<u>-</u>
Total Assets _____		\$ <u>110,245</u>	\$ <u>113,032</u>
Liabilities and Capital:			
Common Stock Issued (201) _____	F-6	<u>0</u>	<u>67</u>
Preferred Stock Issued (204) _____	F-6	<u>-</u>	<u>-</u>
Other Paid in Capital (211) _____		<u>587</u>	<u>29,218</u>
Retained Earnings (215) _____	F-6	<u>(50,233)</u>	<u>(36,514)</u>
Proprietary Capital (Proprietary and partnership only) (218) _____	F-6	<u>-</u>	<u>-</u>
Total Capital _____		\$ <u>(49,646)</u>	\$ <u>(7,229)</u>
Long Term Debt (224) _____	F-6	<u>97,143</u>	<u>-</u>
Accounts Payable (231) _____		<u>4,403</u>	<u>13,084</u>
Notes Payable (232) _____		<u>-</u>	<u>51,632</u>
Customer Deposits (235) _____		<u>576</u>	<u>908</u>
Accrued Taxes (236) _____		<u>2,656</u>	<u>9,903</u>
Other Liabilities (Specify) _____		<u>-</u>	<u>-</u>
Due Parent _____		<u>17,768</u>	<u>5,977</u>
_____		<u>-</u>	<u>-</u>
Advances for Construction _____		<u>-</u>	<u>-</u>
Contributions in Aid of Construction - Net (271-272) _____	F-8	<u>37,345</u>	<u>38,758</u>
Total Liabilities and Capital _____		\$ <u>110,245</u>	\$ <u>113,033</u>

(0)

0

**WATER
OPERATING
SECTION**

UTILITY NAME: Pinercrest Ranches, Inc.

YEAR OF REPORT June 30, 2011

WATER UTILITY PLANT ACCOUNTS

Acct. No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
301	Organization_____	\$ _____	\$ _____	\$ _____	\$ _____
302	Franchises_____	_____	_____	_____	-
303	Land and Land Rights_____	6,500	_____	_____	6,500
304	Structures and Improvements_____	5,753	_____	_____	5,753
305	Collecting and Impounding Reservoirs_____	-	_____	_____	-
306	Lake, River and Other Intakes_____	-	_____	_____	-
307	Wells and Springs_____	26,103	-	_____	26,103
308	Infiltration Galleries and Tunnels_____	-	_____	_____	-
309	Supply Mains_____	2,840	_____	_____	2,840
310	Power Generation Equipment_____	-	_____	_____	-
311	Pumping Equipment_____	8,216	_____	_____	8,216
320	Water Treatment Equipment_____	630	_____	_____	630
330	Distribution Reservoirs and Standpipes_____	-	_____	_____	-
		11,448	_____	_____	11,448
331	Transmission and Distribution Lines_____	-	_____	_____	-
		100,737	_____	_____	100,737
333	Services_____	15,363	_____	_____	15,363
334	Meters and Meter Installations_____	-	_____	_____	-
		20,544	_____	_____	20,544
335	Hydrants_____	8,444	_____	_____	8,444
336	Backflow Prevention Devices_____	_____	_____	_____	_____
339	Other Plant and Miscellaneous Equipment_____	_____	_____	_____	_____
340	Office Furniture and Equipment_____	_____	_____	_____	_____
341	Transportation Equipment_____	_____	_____	_____	_____
342	Stores Equipment_____	_____	_____	_____	_____
343	Tools, Shop and Garage Equipment_____	_____	_____	_____	_____
344	Laboratory Equipment_____	_____	_____	_____	_____
345	Power Operated Equipment_____	_____	_____	_____	_____
346	Communication Equipment_____	_____	_____	_____	_____
347	Miscellaneous Equipment_____	_____	_____	_____	_____
348	Other Tangible Plant_____	_____	_____	_____	_____
	Total Water Plant_____	\$ 206,578	\$ -	\$ 0	\$ 206,578

X
??
X

X

x

x

x

X

x

X

X

X

X

UTILITY NAME: Pinercrest Ranches, Inc.

YEAR OF REPORT
June 30, 2011

ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - WATER

Acct. No. (a)	Account (b)	Average Service Life in Years (c)	Average Salvage in Percent (d)	Depr. Rate Applied (e)	Accumulated Depreciation Balance Previous Year (f)	Debits (g)	Credits (h)	Accum. Depr. Balance End of Year (f-g+h=i) (i)
304	Structures and Improvements	28	0 %	3.57% %	\$ 4,366	\$	\$ 103	\$ 4,469
305	Collecting and Impounding Reservoirs		%	%				
306	Lake, River and Other Intakes		%	%				
307	Wells and Springs	27	0 %	3.70% %	7,747		483	8,230
308	Infiltration Galleries & Tunnels		%	%				
309	Supply Mains	32	0 %	3.12% %	1,954		44	1,998
310	Power Generating Equipment	17	0 %	5.88% %				
311	Pumping Equipment	17	0 %	5.88% %	8,216	-	242	8,458
320	Water Treatment Equipment	17	0 %	5.88% %	630	-	19	649
330	Distribution Reservoirs & Standpipes	33	0 %	3.03% %	8,325		173	8,498
331	Trans. & Dist. Mains	40	0 %	2.50% %	46,936		1,259	48,196
333	Services	35	0 %	2.86% %	9,346		220	9,566
334	Meter & Meter Installations	17	0 %	5.88% %	8,970		604	9,574
335	Hydrants	46	0 %	2.50% %	3,123		106	3,229
336	Backflow Prevention Devices		0 %	%			-	
339	Other Plant and Miscellaneous Equipment		0 %	%			-	
340	Office Furniture and Equipment		0 %	%			-	
341	Transportation Equipment		%	%				
342	Stores Equipment		%	%				
343	Tools, Shop and Garage Equipment		%	%				
344	Laboratory Equipment		%	%				
345	Power Operated Equipment		%	%				
346	Communication Equipment		%	%				
347	Miscellaneous Equipment		%	%				
348	Other Tangible Plant		%	%				
	Totals				\$ 99,614	\$ -	\$ 3,252	\$ 102,866 *

* This amount should tie to Sheet F-5.

WATER OPERATION AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
601	Salaries and Wages - Employees_____	\$ _____
603	Salaries and Wages - Officers, Directors, and Majority Stockholders_____	_____
604	Employee Pensions and Benefits_____	_____
610	Purchased Water_____	_____
615	Purchased Power_____	1,772
616	Fuel for Power Production_____	_____
618	Chemicals_____	398
620	Materials and Supplies_____	-
630	Contractual Services:	
	Billing_____	-
	Professional_____	-
	Testing_____	345
	Other_____	17,418
640	Rents_____	1,800
650	Transportation Expense_____	210
655	Insurance Expense_____	2,184
665	Regulatory Commission Expenses (Amortized Rate Case Expense)_____	_____
670	Bad Debt Expense_____	454
675	Miscellaneous Expenses_____	1,943
	Total Water Operation And Maintenance Expense_____	\$ 26,524 *

* This amount should tie to Sheet F-3.

WATER CUSTOMERS

Description (a)	Type of Meter ** (b)	Equivalent Factor (c)	Number of Active Customers		Total Number of Meter Equivalents (c x e) (f)
			Start of Year (d)	End of Year (e)	
Residential Service					
5/8"	D	1.0	128	128	128
3/4"	D	1.5	_____	_____	_____
1"	D	2.5	_____	_____	_____
1 1/2"	D,T	5.0	_____	_____	_____
General Service					
5/8"	D	1.0	_____	_____	_____
3/4"	D	1.5	_____	_____	_____
1"	D	2.5	_____	_____	_____
1 1/2"	D,T	5.0	_____	_____	_____
2"	D,C,T	8.0	_____	_____	_____
3"	D	15.0	_____	_____	_____
3"	C	16.0	_____	_____	_____
3"	T	17.5	_____	_____	_____
Unmetered Customers	_____	_____	_____	_____	_____
Other (Specify)	_____	_____	_____	_____	_____
** D = Displacement C = Compound T = Turbine			Total	128	128

UTILITY NAME: Pinercrest Ranches, Inc.

YEAR OF REPORT June 30, 2011
--

SYSTEM NAME: _____

PUMPING AND PURCHASED WATER STATISTICS

(a)	Water Purchased For Resale (Omit 000's) (b)	Finished Water From Wells (Omit 000's) (c)	Recorded Accounted For Loss Through Line Flushing Etc. (Omit 000's) (d)	Total Water Pumped And Purchased (Omit 000's) [(b)+(c)-(d)] (e)	Water Sold To Customers (Omit 000's) (f)
January _____	_____	_____	-	-	_____
February _____	_____	_____	-	-	_____
March _____	_____	_____	-	-	_____
April _____	_____	_____	-	-	_____
May _____	_____	_____	-	-	_____
June _____	_____	_____	-	-	_____
July _____	_____	_____	-	-	_____
August _____	_____	_____	-	-	_____
September _____	_____	_____	-	-	_____
October _____	_____	_____	-	-	_____
November _____	_____	_____	-	-	_____
December _____	_____	_____	-	-	_____
Total for Year _____	_____	-	-	-	-

If water is purchased for resale, indicate the following:

Vendor _____ n/a
 Point of delivery _____ n/a

If water is sold to other water utilities for redistribution, list names of such utilities below:

n/a

MAINS (FEET)

Kind of Pipe (PVC, Cast Iron, Coated Steel, etc.)	Diameter of Pipe	First of Year	Added	Removed or Abandoned	End of Year
PVC _____	2"	500	_____	_____	500
PVC _____	3"	6300	_____	_____	6300
PVC _____	4"	3210	_____	_____	3210
PVC _____	6"	5025	_____	_____	5025
PI _____	4"	20	_____	_____	20
Fire Hydrants _____	_____	9	_____	_____	9
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

UTILITY NAME: Pinercrest Ranches, Inc.

YEAR OF REPORT June 30, 2011

SYSTEM NAME: _____

WELLS AND WELL PUMPS

(a)	(b)	(c)	(d)	(e)
Year Constructed _____	1986	1989	_____	_____
Types of Well Construction and Casing _____	Rotary	Rotary	_____	_____
_____	Grouted	Grouted	_____	_____
_____	BT & C Steel	BT & C Steel	_____	_____
Depth of Wells _____	190'	405'	_____	_____
Diameters of Wells _____	4	6	_____	_____
Pump - GPM _____	75	350	_____	_____
Motor - HP _____	5	25	_____	_____
Motor Type * _____	Submersible	Submersible	_____	_____
Yields of Wells in GPD _____	180,000	504,000	_____	_____
Auxiliary Power _____	on-site	on-site	_____	_____

* Submersible, centrifugal, etc.

RESERVOIRS

(a)	(b)	(c)	(d)	(e)
Description (steel, concrete) _____	Steel	n/a	n/a	n/a
Capacity of Tank _____	6,000	_____	_____	_____
Ground or Elevated _____	Ground	_____	_____	_____

HIGH SERVICE PUMPING

(a)	(b)	(c)	(d)	(e)
Motors				
Manufacturer _____	n/a	n/a	n/a	n/a
Type _____	_____	_____	_____	_____
Rated Horsepower _____	_____	_____	_____	_____
Pumps				
Manufacturer _____	n/a	n/a	n/a	n/a
Type _____	_____	_____	_____	_____
Capacity in GPM _____	_____	_____	_____	_____
Average Number of Hours Operated Per Day _____	_____	_____	_____	_____
Auxiliary Power _____	_____	_____	_____	_____

UTILITY NAME:

Pincercrest Ranches, Inc.

YEAR OF REPORT June 30, 2011

SOURCE OF SUPPLY

List for each source of supply (Ground, Surface, Purchased Water etc.)			
Permitted Gals. per day_____	105,510	n/a	n/a
Type of Source_____	Ground		

WATER TREATMENT FACILITIES

List for each Water Treatment Facility:			
Type_____	Hydrochloriator	n/a	n/a
Make_____			
Permitted Capacity (GPD)_____	264,000		
High service pumping			
Gallons per minute_____	n/a		
Reverse Osmosis_____	n/a		
Lime Treatment			
Unit Rating_____	n/a		
Filtration			
Pressure Sq. Ft._____	n/a		
Gravity GPD/Sq.Ft._____			
Disinfection			
Chlorinator_____	25 gpd		
Ozone_____	n/a		
Other_____	n/a		
Auxiliary Power_____	Stand by Generator		

SYSTEM NAME: _____

GENERAL WATER SYSTEM INFORMATION

Furnish information below for each system. A separate page should be supplied where necessary.

- 1. Present ERC's * the system can efficiently serve. _____ 1084
- 2. Maximum number of ERCs * which can be served. ___ 1084
- 3. Present system connection capacity (in ERCs *) using existing lines. _____ 144
- 4. Future connection capacity (in ERCs *) upon service area buildout. _____ 166
- 5. Estimated annual increase in ERCs *. _____ 23

6. Is the utility required to have fire flow capacity? _____ Yes but in a separate system.
If so, how much capacity is required? ___ Supply 500 gpm @ Hydrant

7. Attach a description of the fire fighting facilities. _____ Require Annual Fire Flow Test

8. Describe any plans and estimated completion dates for any enlargements or improvements of this system.

9. When did the company last file a capacity analysis report with the DEP? ___ 2002

10. If the present system does not meet the requirements of DEP rules, submit the following:

- a. Attach a description of the plant upgrade necessary to meet the DEP rules.
- b. Have these plans been approved by DEP? _____ n/a
- c. When will construction begin? _____ n/a
- d. Attach plans for funding the required upgrading.
- e. Is this system under any Consent Order with DEP? _ n/a

11. Department of Environmental Protection ID # _____ 6535079

12. Water Management District Consumptive Use Permit # _____ 2009128.002

- a. Is the system in compliance with the requirements of the CUP? _____ yes
- b. If not, what are the utility's plans to gain compliance? _____ n/s

* An ERC is determined based on one of the following methods:

(a) If actual flow data are available from the preceding 12 months:
Divide the total annual single family residence (SFR) gallons sold by the average number of single family residents (SFR) gallons sold by the average number of single family residence customers for the same period and divide the result by 365 days.

(b) If no historical flow data are available use:
ERC = (Total SFR gallons sold (omit 000/365 days/350 gallons per day).

**WASTEWATER
OPERATING
SECTION**

NOT APPLICABLE - NO WASTEWATER SERVICE PROVIDED

UTILITY NAME: Pinercrest Ranches, Inc.

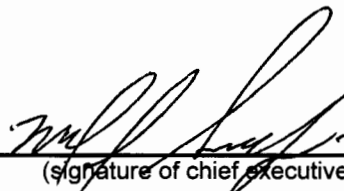
YEAR OF REPORT
June 30, 2011

CERTIFICATION OF ANNUAL REPORT

I HEREBY CERTIFY, to the best of my knowledge and belief:

- | | | | |
|--|--------------------------------|----|--|
| YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> | 1. | The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission in Rule 25-30.115 (1), Florida Administrative Code. |
| YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> | 2. | The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission. |
| YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> | 3. | There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial statement of the utility. |
| YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> | 4. | The annual report fairly represents the financial condition and results of operations of the respondent for the period presented and other information and statements presented in the report as to the business affairs of the respondent are true, correct, and complete for the period for which it represents. |

Items Certified

1. <input checked="" type="checkbox"/>	2. <input checked="" type="checkbox"/>	3. <input checked="" type="checkbox"/>	4. <input checked="" type="checkbox"/>	 _____ (signature of chief executive officer of the utility) *
---	---	---	---	--

Date: _____

1. <input checked="" type="checkbox"/>	2. <input checked="" type="checkbox"/>	3. <input checked="" type="checkbox"/>	4. <input checked="" type="checkbox"/>	_____ (signature of chief financial officer of the utility) *
---	---	---	---	--

Date: _____

* Each of the four items must be certified YES or NO. Each item need not be certified by both officers. The items being certified by the officer should be indicated in the appropriate area to the left of the signature.

Notice: Section 837.06, Florida Statutes, provides that any person who knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his duty shall be guilty of a misdemeanor of the second degree.

CLASS "C"

WATER AND/OR WASTEWATER UTILITIES

(Gross Revenue of Less Than \$200,000 Each)

ANNUAL REPORT

WU779-11-AR

Pinecrest Utilities LLC

Exact Legal Name of Respondent

588-W

Certificate Number(s)

Submitted To The

STATE OF FLORIDA

PUBLIC SERVICE COMMISSION

FOR THE

SIX MONTHS ENDED DECEMBER 31, 2011

COMPLIANCE DIVISION

12 MAR 11 11:11:00

12 MAR 11 09:19:12

12 MAR 11 09:19:12

GENERAL INSTRUCTIONS

1. Prepare this report in conformity with the 1996 National Association of Regulatory Utility Commissioners (NARUC) Uniform System of Accounts for Water and Wastewater Utilities as adopted by Rule 25-30.115 (1), Florida Administrative Code.
2. Interpret all accounting words and phrases in accordance with the Uniform System of Accounts (USOA). Commission Rules and the definitions on next page.
3. Complete each question fully and accurately, even if it has been answered in a previous annual report. Enter the word "None" where it truly and completely states the fact.
4. For any question, section, or page which is not applicable to the respondent enter the words "Not Applicable." Do not omit any pages.
5. Where dates are called for, the month and day should be stated as well as the year.
6. All schedules requiring dollar entries should be rounded to the nearest dollar.
7. Complete this report by means which result in a permanent record. You may use permanent ink or a typewriter. Do not use a pencil.
8. If there is not enough room on any schedule, an additional page or pages may be added provided the format of the added schedule matches the format of the schedule in the report. Additional pages should reference the appropriate schedules, state the name of the utility, and state the year of the report.
9. If it is necessary or desirable to insert additional statements for the purpose of further explanation of schedules, such statements should be made at the bottom of the page or on an additional page. Any additional pages should state the name of the utility and the year of the report, and reference the appropriate schedule.
10. The utility shall file the original and two copies of the report with the Commission at the address below, and keep a copy for itself. Pursuant to Rule 25-30.110 (3), Florida Administrative Code, the utility must submit the report by March 31 for the preceding year ending December 31.

Florida Public Service Commission
Division of Economic Regulation
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

11. Pursuant to Rule 25-30.110 (7) (a), Florida Administrative Code, any utility that fails to file its annual report or extension on or before March 31, or within the time specified by any extension approved in writing by the Division of Economic Regulation, shall be subject to a penalty. The penalty shall be based on the number of calendar days elapsed from March 31, or from an approved extended filing date, until the date of filing. The date of filing shall be included in the days elapsed.

GENERAL DEFINITIONS

ADVANCES FOR CONSTRUCTION - This account shall include advances by or in behalf of customers for construction which are to be refunded either wholly or in part. (USOA)

ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION (AFUDC) - This account shall include concurrent credits for allowance for funds used during construction based upon the net cost of funds used for construction purposes and a reasonable rate upon other funds when so used. Appropriate regulatory approval shall be obtained for "a reasonable rate". (USOA)

AMORTIZATION - The gradual extinguishment of an amount in an account by distributing such amount over a fixed period, over the life of the asset or liability to which it applies, or over the period during which it is anticipated the benefit will be realized. (USOA)

CONTRIBUTIONS IN AID OF CONSTRUCTION (CIAC) - Any amount or item of money, services, or property received by a utility, from any person or governmental agency, any portion of which is provided at no cost to the utility, which represents an addition or transfer to the capital of the utility, and which is utilized to offset the acquisition, improvement, or construction costs of the utility's property, facilities, or equipment used to provide utility services to the public. (Section 367.021 (3), Florida Statutes)

CONSTRUCTION WORK IN PROGRESS (CWIP) - This account shall include the cost of water or wastewater plant in process of construction, but not yet ready for services. (USOA)

DEPRECIATION - The loss in service value not restored by current maintenance, incurred in connection with the consumption or prospective retirement of utility plant in the course of service from causes which are known to be in the current operation and against which the utility is not protected by insurance. (Rule 25-30.140 (i), Florida Administrative Code)

EFFLUENT REUSE - The use of wastewater after the treatment process, generally for reuse as irrigation water or for in plant use. (Section 367.021 (6), Florida Statutes)

EQUIVALENT RESIDENTIAL CONNECTION (ERC) - (WATER) - (Rule 25-30.515 (8), Florida Administrative Code.)

- (a) 350 gallons per day;
- (b) The number of gallons a utility demonstrates in the average daily flow for a single family unit; or
- (c) The number of gallons which has been approved by the DEP for a single family residential unit.

EQUIVALENT RESIDENTIAL CONNECTION (ERC) - (WASTEWATER) - Industry standard of 80% of Water ERC or 280 gallons per day for residential use.

GUARANTEED REVENUE CHARGE - A charge designed to cover the utility's costs including, but not limited to the cost of the operation, maintenance, depreciation, and any taxes, and to provide a reasonable return to the utility for facilities, a portion of which may not be used and useful to the utility or its existing customers. (Rule 25-30.515 (9), Florida Administrative Code)

LONG TERM DEBT - All Notes, Conditional Sales Contracts, or other evidences of indebtedness payable more than one year from date of issue. (USOA)

PROPRIETARY CAPITAL (For proprietorships and partnerships only) - The investment of a sole proprietor, or partners, in an unincorporated utility. (USOA)

RETAINED EARNINGS - This account reflects corporate earnings retained in the business. Credits would include net income or accounting adjustments associated with correction of errors attributable to a prior period. Charges to this account would include net losses, accounting adjustments associated with correction of errors attributable to a prior period or dividends. (USOA)

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**FINANCIAL
SECTION**

REPORT OF

Pinecrest Utilities LLC

(EXACT NAME OF UTILITY)

PO Box 1798 Eaton Park, FL 33840	Polk County
Mailing Address	Street Address
Telephone Number <u>352-302-7406</u>	Date Utility First Organized <u>1987</u>
Fax Number _____	E-mail Address <u>utilityconsultant@yahoo.com</u>
Sunshine State One-Call of Florida, Inc. Member No. _____	

Check the business entity of the utility as filed with the Internal Revenue Service:

Individual
 Sub Chapter S Corporation
 1120 Corporation
 Partnership

Name, Address and phone where records are located: Same :

Name of subdivisions where services are provided: Citrus Highlands and Starr Terrace

CONTACTS:

Name	Title	Principal Business Address	Salary Charged Utility
Person to send correspondence: <u>Mike Smallridge</u>	<u>President</u>	<u>PO Box 1798</u> <u>Eaton Park, Fl 33840</u>	\$ 6,008
Person who prepared this report: <u>Gary Morse</u>	<u>Utility Consultant</u>	<u>44 Black Willow St</u> <u>Homosassa, Fl 34446</u> <u>407-970-7705</u>	\$ _____
Officers and Managers:	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____

Report every corporation or person owning or holding directly or indirectly 5 percent or more of the voting securities of the reporting utility:

Name	Percent Ownership in Utility	Principal Business Address	Salary Charged Utility
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____

UTILITY NAME: Pinercrest Utilities, LLC.

YEAR OF REPORT December 31, 2011

INCOME STATEMENT

Account Name	Ref. Page	Water	Wastewater	Other	Total Company
Gross Revenue:					
Residential_____		\$ 25,755	\$ _____	\$ _____	\$ 25,755
Commercial_____		_____	_____	_____	_____
Industrial_____		_____	_____	_____	_____
Multiple Family_____		_____	_____	_____	_____
Guaranteed Revenues__		_____	_____	_____	_____
Other (Misc)_____		1,456	_____	_____	1,456
Total Gross Revenue___		\$ 27,211	\$ _____	\$ _____	\$ 27,211
Operation Expense (Must tie to pages W-3 and S-3)	W-3 S-3	\$ 23,606	\$ _____	\$ _____	\$ 23,606
Depreciation Expense_____	F-5	3,252	_____	_____	3,252
CIAC Amortization Expense__	F-8	2,826	_____	_____	2,826
Taxes Other Than Income__	F-7	626	_____	_____	626
Income Taxes_____	F-7	0	_____	_____	0
Total Operating Expense		\$ 30,310	_____	_____	\$ 30,310
Net Operating Income (Loss)		\$ (3,099)	\$ _____	\$ _____	\$ (3,099)
Other Income:					
Nonutility Income_____		\$ _____	\$ _____	\$ _____	\$ _____
_____		_____	_____	_____	_____
_____		_____	_____	_____	_____
Other Deductions:					
Miscellaneous Nonutility Expenses_____		\$ _____	\$ _____	\$ _____	\$ _____
Interest Expense_____		5,034	_____	_____	5,034
_____		_____	_____	_____	_____
_____		_____	_____	_____	_____
Net Income (Loss)		\$ (8,133)	\$ _____	\$ _____	\$ (8,133)

UTILITY NAME: Pinercrest Utilities, LLC.

YEAR OF REPORT
December 31, 2011

INCOME STATEMENT

Account Name	Ref. Page	Water	Wastewater	Other	Total Company
Gross Revenue:					
Residential _____		\$ 25,755	\$ _____	\$ _____	\$ 25,755
Commercial _____		_____	_____	_____	_____
Industrial _____		_____	_____	_____	_____
Multiple Family _____		_____	_____	_____	_____
Guaranteed Revenues _____		_____	_____	_____	_____
Other (Misc) _____		1,456	_____	_____	1,456
Total Gross Revenue _____		\$ 27,211	\$ _____	\$ _____	\$ 27,211
Operation Expense (Must tie to pages W-3 and S-3)	W-3 S-3	\$ 23,606	\$ _____	\$ _____	\$ 23,606
Depreciation Expense _____	F-5	3,174	_____	_____	3,174
CIAC Amortization Expense _____	F-8	2,826	_____	_____	2,826
Taxes Other Than Income _____	F-7	626	_____	_____	626
Income Taxes _____	F-7	0	_____	_____	0
Total Operating Expense		\$ 30,233	_____	_____	\$ 30,233
Net Operating Income (Loss)		\$ (3,022)	\$ _____	\$ _____	\$ (3,022)
Other Income:					
Nonutility Income _____		\$ _____	\$ _____	\$ _____	\$ _____
_____		_____	_____	_____	_____
Other Deductions:					
Miscellaneous Nonutility Expenses _____		\$ _____	\$ _____	\$ _____	\$ _____
Interest Expense _____		5,034	_____	_____	5,034
_____		_____	_____	_____	_____
_____		_____	_____	_____	_____
Net Income (Loss)		\$ (8,055)	\$ _____	\$ _____	\$ (8,055)

UTILITY NAME: Pinercrest Utilities, LLC.

YEAR OF REPORT December 31, 2011

COMPARATIVE BALANCE SHEET

ACCOUNT NAME	Reference Page	Current Year	Previous Year
Assets:			
Utility Plant in Service (101-105) _____	F-5,W-1,S-1	\$ <u>206,578</u>	\$ <u>206,578</u>
Accumulated Depreciation and Amortization (108) _____	F-5,W-2,S-2	<u>102,866</u>	<u>99,614</u>
Net Utility Plant _____		\$ <u>103,712</u>	\$ <u>106,964</u>
Cash _____		<u>1,115</u>	<u>783</u>
Customer Accounts Receivable (141) _____		<u>5,418</u>	<u>5,285</u>
Other Assets (Specify): _____		<u>-</u>	<u>-</u>
_____		<u>-</u>	<u>-</u>
_____		<u>-</u>	<u>-</u>
Total Assets _____		\$ <u>110,245</u>	\$ <u>113,032</u>
Liabilities and Capital:			
Common Stock Issued (201) _____	F-6	<u>0</u>	<u>67</u>
Preferred Stock Issued (204) _____	F-6	<u>-</u>	<u>-</u>
Other Paid in Capital (211) _____		<u>587</u>	<u>29,218</u>
Retained Earnings (215) _____	F-6	<u>(8,133)</u>	<u>(36,514)</u>
Proprietary Capital (Proprietary and partnership only) (218) _____	F-6	<u>-</u>	<u>-</u>
Total Capital _____		\$ <u>(7,546)</u>	\$ <u>(7,229)</u>
Long Term Debt (224) _____	F-6	\$ <u>97,143</u>	\$ <u>-</u>
Accounts Payable (231) _____		<u>4,403</u>	<u>13,084</u>
Notes Payable (232) _____		<u>-</u>	<u>51,632</u>
Customer Deposits (235) _____		<u>576</u>	<u>908</u>
Accrued Taxes (236) _____		<u>2,656</u>	<u>9,903</u>
Other Liabilities (Specify) _____		<u>-</u>	<u>-</u>
Due Parent _____		<u>(22,919)</u>	<u>5,977</u>
_____		<u>-</u>	<u>-</u>
_____		<u>-</u>	<u>-</u>
Advances for Construction _____		<u>-</u>	<u>-</u>
Contributions in Aid of Construction - Net (271-272) _____	F-8	<u>35,932</u>	<u>38,758</u>
Total Liabilities and Capital _____		\$ <u>110,245</u>	\$ <u>113,033</u>

UTILITY NAME: Pinercrest Utilities, LLC.

YEAR OF REPORT December 31, 2011

COMPARATIVE BALANCE SHEET

ACCOUNT NAME	Reference Page	Current Year	Previous Year
Assets:			
Utility Plant in Service (101-105) -----	F-5,W-1,S-1	\$ <u>202,395</u>	\$ <u>202,395</u>
Accumulated Depreciation and Amortization (108) -----	F-5,W-2,S-2	<u>102,711</u>	<u>99,536</u>
Net Utility Plant -----		\$ <u>99,684</u>	\$ <u>102,859</u>
Cash -----		<u>1,115</u>	<u>783</u>
Customer Accounts Receivable (141) -----		<u>5,418</u>	<u>5,285</u>
Other Assets (Specify): -----		<u>-</u>	<u>-</u>
-----		<u>-</u>	<u>-</u>
-----		<u>-</u>	<u>-</u>
Total Assets -----		\$ <u>106,217</u>	\$ <u>108,927</u>
Liabilities and Capital:			
Common Stock Issued (201) -----	F-6	<u>0</u>	<u>67</u>
Preferred Stock Issued (204) -----	F-6	<u>587</u>	<u>29,218</u>
Other Paid in Capital (211) -----		<u>(8,055)</u>	<u>(40,620)</u>
Retained Earnings (215) -----	F-6	<u>-</u>	<u>-</u>
Proprietary Capital (Proprietary and partnership only) (218) -----	F-6	<u>-</u>	<u>-</u>
Total Capital -----		\$ <u>(7,468)</u>	\$ <u>(11,335)</u>
Long Term Debt (224) -----	F-6	<u>97,143</u>	<u>-</u>
Accounts Payable (231) -----		<u>4,403</u>	<u>13,084</u>
Notes Payable (232) -----		<u>-</u>	<u>51,632</u>
Customer Deposits (235) -----		<u>576</u>	<u>908</u>
Accrued Taxes (236) -----		<u>2,656</u>	<u>9,903</u>
Other Liabilities (Specify) -----		<u>-</u>	<u>-</u>
Due Parent -----		<u>(26,137)</u>	<u>5,977</u>
-----		<u>-</u>	<u>-</u>
-----		<u>-</u>	<u>-</u>
Advances for Construction -----		<u>-</u>	<u>-</u>
Contributions in Aid of Construction - Net (271-272) -----	F-8	<u>35,932</u>	<u>38,758</u>
Total Liabilities and Capital -----		\$ <u>107,105</u>	\$ <u>108,927</u>

UTILITY NAME Pinercrest Utilities, LLC.

YEAR OF REPORT
December 31, 2011

GROSS UTILITY PLANT

Plant Accounts: (101 - 107) inclusive	Water	Wastewater	Plant other Than Reporting Systems	Total
Utility Plant in Service (101)	\$ <u>206,578</u>	\$ _____	\$ _____	\$ <u>206,578</u>
Construction Work in Progress (105) _____	_____	_____	_____	_____
Other (Specify) _____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Utility Plant _____	\$ <u>206,578</u>	\$ _____	\$ _____	\$ <u>206,578</u>

ACCUMULATED DEPRECIATION (A/D) AND AMORTIZATION OF UTILITY PLANT

Account 108	Water	Wastewater	Other Than Reporting Systems	Total
Balance First of Year _____	\$ <u>99,614</u>	\$ _____	\$ _____	\$ <u>99,614</u>
<u>Add Credits During Year:</u>				
Accruals charged to depreciation account _____	\$ <u>3,252</u>	\$ _____	\$ _____	\$ <u>3,252</u>
Salvage _____	_____	_____	_____	_____
Other Credits (specify) _____	_____	_____	_____	_____
Total Credits _____	\$ <u>3,252</u>	\$ _____	\$ _____	\$ <u>3,252</u>
<u>Deduct Debits During Year:</u>				
Book cost of plant retired _____	\$ _____	\$ _____	\$ _____	\$ _____
Cost of removal _____	_____	_____	_____	_____
Other debits (specify) _____	_____	_____	_____	_____
Total Debits _____	\$ _____	\$ _____	\$ _____	\$ _____
Balance End of Year _____	\$ <u>102,866</u>	\$ _____	\$ _____	\$ <u>102,866</u>

F-5 *Revised*

UTILITY NAME Pinercrest Utilities, LLC.

YEAR OF REPORT
December 31, 2011

GROSS UTILITY PLANT

Plant Accounts: (101 - 107) inclusive	Water	Wastewater	Plant other Than Reporting Systems	Total
Utility Plant in Service (101)	\$ <u>202,395</u>	\$ _____	\$ _____	\$ <u>202,395</u>
Construction Work in Progress (105) _____	_____	_____	_____	_____
Other (Specify) _____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Utility Plant _____	\$ <u>202,395</u>	\$ _____	\$ _____	\$ <u>202,395</u>

ACCUMULATED DEPRECIATION (A/D) AND AMORTIZATION OF UTILITY PLANT

Account 108	Water	Wastewater	Other Than Reporting Systems	Total
Balance First of Year _____	\$ <u>99,536</u>	\$ _____	\$ _____	\$ <u>99,536</u>
Add Credits During Year:				
Accruals charged to depreciation account _____	\$ <u>3,174</u>	\$ _____	\$ _____	\$ <u>3,174</u>
Salvage _____	_____	_____	_____	_____
Other Credits (specify) _____	_____	_____	_____	_____
Total Credits _____	\$ <u>3,174</u>	\$ _____	\$ _____	\$ <u>3,174</u>
Deduct Debits During Year:				
Book cost of plant retired _____	\$ _____	\$ _____	\$ _____	\$ _____
Cost of removal _____	_____	_____	_____	_____
Other debits (specify) _____	_____	_____	_____	_____
Total Debits _____	\$ _____	\$ _____	\$ _____	\$ _____
Balance End of Year _____	\$ <u>102,711</u>	\$ _____	\$ _____	\$ <u>102,711</u>

UTILITY NAME: Pinercrest Utilities, LLC.

YEAR OF REPORT December 31, 2011

CAPITAL STOCK (201 - 204)

	Common Stock	Preferred Stock
Par or stated value per share _____	_____	_____
Shares authorized _____	_____	_____
Shares issued and outstanding _____	_____	_____
Total par value of stock issued _____	_____	_____
Dividends declared per share for year _____	_____	_____

RETAINED EARNINGS (215)

	Appropriated	Un- Appropriated
Balance first of year _____	\$ _____	\$ _____
Changes during the year (Specify): _____	_____	_____
_____	_____	(8,133)
_____	_____	_____
Balance end of year _____	\$ _____	\$ (8,133)

PROPRIETARY CAPITAL (218)

	Proprietor Or Partner	Partner
Balance first of year _____	\$ n/a	\$ n/a
Changes during the year (Specify): _____	_____	_____
_____	_____	_____
_____	_____	_____
Balance end of year _____	\$ _____	\$ _____

LONG TERM DEBT (224)

Description of Obligation (Including Date of Issue and Date of Maturity):	Interest		Principal per Balance Sheet Date
	Rate	# of Pymts	
CenterState Bank \$653.33/mo P&I	7.50%	12	\$ 50,073
_____	_____	_____	_____
_____	_____	_____	_____
Total _____			\$ 50,073

UTILITY NAME: Pinercrest Utilities, LLC.

YEAR OF REPORT December 31, 2011

CAPITAL STOCK (201 - 204)

	Common Stock	Preferred Stock
Par or stated value per share _____	_____	_____
Shares authorized _____	_____	_____
Shares issued and outstanding _____	_____	_____
Total par value of stock issued _____	_____	_____
Dividends declared per share for year _____	_____	_____

RETAINED EARNINGS (215)

	Appropriated	Un- Appropriated
Balance first of year _____	\$ _____	\$ _____
Changes during the year (Specify): _____	_____	(8,055)
_____	_____	_____
Balance end of year _____	\$ _____	\$ (8,055)

PROPRIETARY CAPITAL (218)

	Proprietor Or Partner	Partner
Balance first of year _____	\$ n/a	\$ n/a
Changes during the year (Specify): _____	_____	_____
_____	_____	_____
Balance end of year _____	\$ _____	\$ _____

LONG TERM DEBT (224)

Description of Obligation (Including Date of Issue and Date of Maturity):	Interest		Principal per Balance Sheet Date
	Rate	# of Pymts	
CenterState Bank \$653.33/mo P&I	7.50%	12	\$ 50,073
_____	_____	_____	_____
Total _____			\$ 50,073

CONTRIBUTIONS IN AID OF CONSTRUCTION (271)

(a)	Water (b)	Wastewater (c)	Total (d)
1) Balance first of year _____	\$ <u>100,351</u>	\$ _____	\$ <u>100,351</u>
2) Add credits during year _____	\$ _____	\$ _____	\$ _____
3) Total _____	<u>100,351</u>	_____	<u>100,351</u>
4) Deduct charges during the year _____	_____	_____	_____
5) Balance end of year _____	<u>100,351</u>	_____	<u>100,351</u>
6) Less Accumulated Amortization _____	<u>64,419</u>	_____	<u>64,419</u>
7) Net CIAC _____	<u>\$ 35,932</u>	<u>\$ _____</u>	<u>\$ 35,932</u>

ADDITIONS TO CONTRIBUTIONS IN AID OF CONSTRUCTION DURING YEAR (CREDITS)

Report below all developers or contractors agreements from which cash or property was received during the year.	Indicate "Cash" or "Property"	Water	Wastewater
_____	n/a	n/a	n/a
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Sub-total _____	_____	\$ _____	\$ _____
Report below all capacity charges, main extension charges and customer connection charges received during the year.			
Description of Charge	Number of Connections	Charge per Connection	
_____	_____	\$ _____	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Total Credits During Year (Must agree with line # 2 above.) _____			\$ <u>n/a</u> \$ <u>n/a</u>

ACCUMULATED AMORTIZATION OF CIAC (272)

	Water	Wastewater	Total
Balance First of Year _____	\$ <u>61,593</u>	\$ _____	\$ <u>61,593</u>
Add Debits During Year: _____	_____	_____	_____
Deduct Credits During Year: _____	<u>2,826</u>	_____	<u>2,826</u>
Balance End of Year (Must agree with line #6 above.)	<u>\$ 64,419</u>	<u>\$ _____</u>	<u>\$ 64,419</u>

**** COMPLETION OF SCHEDULE REQUIRED ONLY IF AFUDC WAS CHARGED DURING YEAR ****

UTILITY NAME Pinercrest Utilities, LLC.

YEAR OF REPORT December 31, 2011

SCHEDULE "A"

SCHEDULE OF COST OF CAPITAL USED FOR AFUDC CALCULATION (1)

Class of Capital (a)	Dollar Amount (b)	Percentage of Capital (c)	Actual Cost Rates (d)	Weighted Cost [c x d] (e)
Common Equity	\$ _____	_____ %	_____ %	_____ %
Preferred Stock	_____	_____ %	_____ %	_____ %
Long Term Debt	_____	_____ %	_____ %	_____ %
Customer Deposits	_____	_____ %	_____ %	_____ %
Tax Credits - Zero Cost	_____	_____ %	0.00 %	_____ %
Tax Credits - Weighted Cost	_____	_____ %	_____ %	_____ %
Deferred Income Taxes	_____	_____ %	_____ %	_____ %
Other (Explain)	_____	_____ %	_____ %	_____ %
Total	\$ _____	<u>100.00</u> %		_____ %

(1) Must be calculated using the same methodology used to calculate AFUDC rate approved by the Commission.

APPROVED AFUDC RATE

Current Commission approved AFUDC rate: _____ %
Commission Order Number approving AFUDC rate: _____

**WATER
OPERATING
SECTION**

UTILITY NAME: Pinercrest Utilities, LLC.

YEAR OF REPORT December 31, 2011

WATER UTILITY PLANT ACCOUNTS

Acct. No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
301	Organization_____	\$ _____	\$ _____	\$ _____	\$ _____
302	Franchises_____				-
303	Land and Land Rights_____	6,500			6,500
304	Structures and Improvements_____	5,753			5,753
305	Collecting and Impounding Reservoirs_____	-			-
306	Lake, River and Other Intakes_____	-			-
307	Wells and Springs_____	26,103	-		26,103
308	Infiltration Galleries and Tunnels_____	-			-
309	Supply Mains_____	2,840			2,840
310	Power Generation Equipment_____	-			-
311	Pumping Equipment_____	8,216			8,216
320	Water Treatment Equipment_____	630			630
330	Distribution Reservoirs and Standpipes_____	11,448			11,448
331	Transmission and Distribution Lines_____	100,737			100,737
333	Services_____	15,363			15,363
334	Meters and Meter Installations_____	20,544			20,544
335	Hydrants_____	8,444			8,444
336	Backflow Prevention Devices_____				
339	Other Plant and Miscellaneous Equipment_____				
340	Office Furniture and Equipment_____				
341	Transportation Equipment_____				
342	Stores Equipment_____				
343	Tools, Shop and Garage Equipment_____				
344	Laboratory Equipment_____				
345	Power Operated Equipment_____				
346	Communication Equipment_____				
347	Miscellaneous Equipment_____				
348	Other Tangible Plant_____				
	Total Water Plant_____	\$ 206,578	\$ -	\$ 0	\$ 206,578

UTILITY NAME: Pinercrest Utilities, LLC.

YEAR OF REPORT
December 31, 2011

WATER UTILITY PLANT ACCOUNTS

Acct. No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
301	Organization _____	\$ _____	\$ _____	\$ _____	\$ _____
302	Franchises _____	_____	_____	_____	-
303	Land and Land Rights _____	6,500	_____	_____	6,500
304	Structures and Improvements _____	5,753	_____	_____	5,753
305	Collecting and Impounding Reservoirs _____	-	_____	_____	-
306	Lake, River and Other Intakes _____	-	_____	_____	-
307	Wells and Springs _____	21,920	_____	_____	21,920
308	Infiltration Galleries and Tunnels _____	-	_____	_____	-
309	Supply Mains _____	2,840	_____	_____	2,840
310	Power Generation Equipment _____	-	_____	_____	-
311	Pumping Equipment _____	8,216	_____	_____	8,216
320	Water Treatment Equipment _____	630	_____	_____	630
330	Distribution Reservoirs and Standpipes _____	-	_____	_____	-
331	Transmission and Distribution Lines _____	11,448	_____	_____	11,448
333	Services _____	100,737	_____	_____	100,737
334	Meters and Meter Installations _____	15,363	_____	_____	15,363
335	Hydrants _____	-	_____	_____	-
336	Backflow Prevention Devices _____	20,544	_____	_____	20,544
339	Other Plant and Miscellaneous Equipment _____	8,444	_____	_____	8,444
340	Office Furniture and Equipment _____	_____	_____	_____	_____
341	Transportation Equipment _____	_____	_____	_____	_____
342	Stores Equipment _____	_____	_____	_____	_____
343	Tools, Shop and Garage Equipment _____	_____	_____	_____	_____
344	Laboratory Equipment _____	_____	_____	_____	_____
345	Power Operated Equipment _____	_____	_____	_____	_____
346	Communication Equipment _____	_____	_____	_____	_____
347	Miscellaneous Equipment _____	_____	_____	_____	_____
348	Other Tangible Plant _____	_____	_____	_____	_____
	Total Water Plant _____	\$ 202,395	\$ -	\$ 0	\$ 202,395

UTILITY NAME: Pinercrest Utilities, LLC.

YEAR OF REPORT
December 31, 2011

ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - WATER

Acct. No. (a)	Account (b)	Average Service Life in Years (c)	Average Salvage in Percent (d)	Depr. Rate Applied (e)	Accumulated Depreciation Balance Previous Year (f)	Debits (g)	Credits (h)	Accum. Depr. Balance End of Year (f-g+h=i) (i)
304	Structures and Improvements	28	0 %	3.57% %	\$ 4,366	\$	\$ 103	\$ 4,469
305	Collecting and Impounding Reservoirs		%	%				
306	Lake, River and Other Intakes		%	%				
307	Wells and Springs	27	0 %	3.70% %	7,747		483	8,230
308	Infiltration Galleries & Tunnels		%	%				
309	Supply Mains	32	0 %	3.12% %	1,954		44	1,998
310	Power Generating Equipment	17	0 %	5.88% %				
311	Pumping Equipment	17	0 %	5.88% %	8,216	-	242	8,458
320	Water Treatment Equipment	17	0 %	5.88% %	630	-	19	649
330	Distribution Reservoirs & Standpipes	33	0 %	3.03% %	8,325		173	8,498
331	Trans. & Dist. Mains	40	0 %	2.50% %	46,936		1,259	48,196
333	Services	35	0 %	2.86% %	9,346		220	9,566
334	Meter & Meter Installations	17	0 %	5.88% %	8,970		604	9,574
335	Hydrants	46	0 %	2.50% %	3,123		106	3,229
336	Backflow Prevention Devices		0 %	%			-	
339	Other Plant and Miscellaneous Equipment		0 %	%			-	
340	Office Furniture and Equipment		0 %	%			-	
341	Transportation Equipment		%	%				
342	Stores Equipment		%	%				
343	Tools, Shop and Garage Equipment		%	%				
344	Laboratory Equipment		%	%				
345	Power Operated Equipment		%	%				
346	Communication Equipment		%	%				
347	Miscellaneous Equipment		%	%				
348	Other Tangible Plant		%	%				
	Totals				\$ 99,614	\$ -	\$ 3,252	\$ 102,866 *

* This amount should tie to Sheet F-5.

UTILITY NAME: Pinercrest Utilities, LLC.

YEAR OF REPORT
December 31, 2011

ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - WATER

Acct. No. (a)	Account (b)	Average Service Life in Years (c)	Average Salvage in Percent (d)	Depr. Rate Applied (e)	Accumulated Depreciation Balance Previous Year (f)	Debits (g)	Credits (h)	Accum. Depr. Balance End of Year (f-g+h=i) (i)
304	Structures and Improvements	28	0 %	3.57% %	\$ 4,366	\$	\$ 103	\$ 4,469
305	Collecting and Impounding Reservoirs		%	%				
306	Lake, River and Other Intakes		%	%				
307	Wells and Springs	27	0 %	3.70% %	7,670		406	8,075
308	Infiltration Galleries & Tunnels		%	%				
309	Supply Mains	32	0 %	3.12% %	1,954		44	1,998
310	Power Generating Equipment	17	0 %	5.88% %				
311	Pumping Equipment	17	0 %	5.88% %	8,216	-	242	8,458
320	Water Treatment Equipment	17	0 %	5.88% %	630	-	19	649
330	Distribution Reservoirs & Standpipes	33	0 %	3.03% %	8,325		173	8,498
331	Trans. & Dist. Mains	40	0 %	2.50% %	46,936		1,259	48,196
333	Services	35	0 %	2.86% %	9,346		220	9,566
334	Meter & Meter Installations	17	0 %	5.88% %	8,970		604	9,574
335	Hydrants	46	0 %	2.50% %	3,123		106	3,229
336	Backflow Prevention Devices		0 %	%			-	
339	Other Plant and Miscellaneous Equipment		0 %	%			-	
340	Office Furniture and Equipment		0 %	%			-	
341	Transportation Equipment		%	%				
342	Stores Equipment		%	%				
343	Tools, Shop and Garage Equipment		%	%				
344	Laboratory Equipment		%	%				
345	Power Operated Equipment		%	%				
346	Communication Equipment		%	%				
347	Miscellaneous Equipment		%	%				
348	Other Tangible Plant		%	%				
	Totals				\$ 99,536	\$ -	\$ 3,174	\$ 102,711 *

* This amount should tie to Sheet F-5.

UTILITY NAME: Pinercrest Utilities, LLC.

YEAR OF REPORT December 31, 2011
--

WATER OPERATION AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
601	Salaries and Wages - Employees -----	\$ _____
603	Salaries and Wages - Officers, Directors, and Majority Stockholders -----	6,008
604	Employee Pensions and Benefits -----	_____
610	Purchased Water -----	_____
615	Purchased Power -----	1,188
616	Fuel for Power Production -----	_____
618	Chemicals -----	229
620	Materials and Supplies -----	509
630	Contractual Services:	
	Billing -----	390
	Professional -----	2,795
	Testing -----	1,159
	Other -----	5,976
640	Rents -----	126
650	Transportation Expense -----	614
655	Insurance Expense -----	1,411
665	Regulatory Commission Expenses (Amortized Rate Case Expense) -----	_____
670	Bad Debt Expense -----	640
675	Miscellaneous Expenses -----	2,562
	Total Water Operation And Maintenance Expense -----	\$ 23,606 *

* This amount should tie to Sheet F-3.

WATER CUSTOMERS

Description (a)	Type of Meter ** (b)	Equivalent Factor (c)	Number of Active Customers		Total Number of Meter Equivalents (c x e) (f)
			Start of Year (d)	End of Year (e)	
Residential Service					
5/8"	D	1.0	128	128	128
3/4"	D	1.5	_____	_____	_____
1"	D	2.5	_____	_____	_____
1 1/2"	D,T	5.0	_____	_____	_____
General Service					
5/8"	D	1.0	_____	_____	_____
3/4"	D	1.5	_____	_____	_____
1"	D	2.5	_____	_____	_____
1 1/2"	D,T	5.0	_____	_____	_____
2"	D,C,T	8.0	_____	_____	_____
3"	D	15.0	_____	_____	_____
3"	C	16.0	_____	_____	_____
3"	T	17.5	_____	_____	_____
Unmetered Customers	_____	_____	_____	_____	_____
Other (Specify)	_____	_____	_____	_____	_____
Total			128	128	128

** D = Displacement
C = Compound
T = Turbine

UTILITY NAME: Pinercrest Utilities, LLC.

YEAR OF REPORT December 31, 2011

SYSTEM NAME: _____

PUMPING AND PURCHASED WATER STATISTICS

(a)	(b)	(c)	(d)	(e)	(f)
	Water Purchased For Resale (Omit 000's)	Finished Water From Wells (Omit 000's)	Recorded Accounted For Loss Through Line Flushing Etc. (Omit 000's)	Total Water Pumped And Purchased (Omit 000's) [(b)+(c)-(d)]	Water Sold To Customers (Omit 000's)
January_____	_____	_____	-	-	_____
February_____	_____	_____	-	-	_____
March_____	_____	_____	-	-	_____
April_____	_____	_____	-	-	_____
May_____	_____	_____	-	-	_____
June_____	_____	_____	-	-	_____
July_____	_____	671	-	671	649
August_____	_____	694	-	694	713
September_____	_____	569	-	569	633
October_____	_____	691	-	691	561
November_____	_____	592	-	592	580
December_____	_____	680	-	680	667
Total for Year_____	_____	<u>3,897</u>	-	<u>3,897</u>	<u>3,803</u>

If water is purchased for resale, indicate the following:

Vendor_____ n/a
 Point of delivery_____ n/a

If water is sold to other water utilities for redistribution, list names of such utilities below:

_____ n/a

MAINS (FEET)

Kind of Pipe (PVC, Cast Iron, Coated Steel, etc.)	Diameter of Pipe	First of Year	Added	Removed or Abandoned	End of Year
PVC	2"	500	_____	_____	500
PVC	3"	6300	_____	_____	6300
PVC	4"	3210	_____	_____	3210
PVC	6"	5025	_____	_____	5025
PI	4"	20	_____	_____	20
Fire Hydrants	_____	9	_____	_____	9
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

UTILITY NAME: Pinercrest Utilities, LLC.

YEAR OF REPORT December 31, 2011

SYSTEM NAME: _____

WELLS AND WELL PUMPS

(a)	(b)	(c)	(d)	(e)
Year Constructed _____	1986	1989	_____	_____
Types of Well Construction and Casing _____	Rotary	Rotary	_____	_____
_____	Grouted	Grouted	_____	_____
_____	BT & C Steel	BT & C Steel	_____	_____
Depth of Wells _____	190'	405'	_____	_____
Diameters of Wells _____	4	6	_____	_____
Pump - GPM _____	75	350	_____	_____
Motor - HP _____	5	25	_____	_____
Motor Type * _____	Submersible	Submersible	_____	_____
Yields of Wells in GPD _____	180,000	504,000	_____	_____
Auxiliary Power _____	on-site	on-site	_____	_____
* Submersible, centrifugal, etc.				

RESERVOIRS

(a)	(b)	(c)	(d)	(e)
Description (steel, concrete) _____	Steel	n/a	n/a	n/a
Capacity of Tank _____	6,000	_____	_____	_____
Ground or Elevated _____	Ground	_____	_____	_____

HIGH SERVICE PUMPING

(a)	(b)	(c)	(d)	(e)
Motors				
Manufacturer _____	n/a	n/a	n/a	n/a
Type _____	_____	_____	_____	_____
Rated Horsepower _____	_____	_____	_____	_____
Pumps				
Manufacturer _____	n/a	n/a	n/a	n/a
Type _____	_____	_____	_____	_____
Capacity in GPM _____	_____	_____	_____	_____
Average Number of Hours Operated Per Day _____	_____	_____	_____	_____
Auxiliary Power _____	_____	_____	_____	_____

UTILITY NAME:

Pinercrest Utilities, LLC.

YEAR OF REPORT December 31, 2011

SOURCE OF SUPPLY

List for each source of supply (Ground, Surface, Purchased Water etc.)			
Permitted Gals. per day_____	105,510	n/a	n/a
Type of Source_____	Ground		

WATER TREATMENT FACILITIES

List for each Water Treatment Facility:			
Type_____	Hydrochloriator	n/a	n/a
Make_____			
Permitted Capacity (GPD)_____	264,000		
High service pumping			
Gallons per minute_____	n/a		
Reverse Osmosis_____	n/a		
Lime Treatment			
Unit Rating_____	n/a		
Filtration			
Pressure Sq. Ft._____	n/a		
Gravity GPD/Sq.Ft._____			
Disinfection			
Chlorinator_____	25 gpd		
Ozone_____	n/a		
Other_____	n/a		
Auxiliary Power_____	Stand by Generator		

UTILITY NAME: Pinercrest Utilities, LLC.

YEAR OF REPORT
December 31, 2011

SYSTEM NAME: _____

GENERAL WATER SYSTEM INFORMATION

Furnish information below for each system. A separate page should be supplied where necessary.

1. Present ERC's * the system can efficiently serve. _____ 1084
2. Maximum number of ERCs * which can be served. _____ 1084
3. Present system connection capacity (in ERCs *) using existing lines. _____ 144
4. Future connection capacity (in ERCs *) upon service area buildout. _____ 166
5. Estimated annual increase in ERCs *. _____ 23
6. Is the utility required to have fire flow capacity? _____ Yes but in a separate system.
If so, how much capacity is required? _____ Supply 500 gpm @ Hydrant
7. Attach a description of the fire fighting facilities. _____ Require Annual Fire Flow Test
8. Describe any plans and estimated completion dates for any enlargements or improvements of this system.

9. When did the company last file a capacity analysis report with the DEP? _____ 2002
10. If the present system does not meet the requirements of DEP rules, submit the following:
 - a. Attach a description of the plant upgrade necessary to meet the DEP rules.
 - b. Have these plans been approved by DEP? _____ n/a
 - c. When will construction begin? _____ n/a
 - d. Attach plans for funding the required upgrading.
 - e. Is this system under any Consent Order with DEP? _____ n/a
11. Department of Environmental Protection ID # _____ 6535079
12. Water Management District Consumptive Use Permit # _____ 2009128.002
 - a. Is the system in compliance with the requirements of the CUP? _____ yes
 - b. If not, what are the utility's plans to gain compliance? _____ n/s

* An ERC is determined based on one of the following methods:
(a) If actual flow data are available from the preceding 12 months:
Divide the total annual single family residence (SFR) gallons sold by the average number of single family residents (SFR) gallons sold by the average number of single family residence customers for the same period and divide the result by 365 days.

(b) If no historical flow data are available use:
ERC = (Total SFR gallons sold (omit 000/365 days/350 gallons per day).

**WASTEWATER
OPERATING
SECTION**

NOT APPLICABLE - NO WASTEWATER SERVICE PROVIDED

UTILITY NAME: Pinercrest Utilities, LLC.

YEAR OF REPORT
December 31, 2011

CERTIFICATION OF ANNUAL REPORT

I HEREBY CERTIFY, to the best of my knowledge and belief:

- | | | | |
|--|--------------------------------|----|--|
| YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> | 1. | The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission in Rule 25-30.115 (1), Florida Administrative Code. |
| YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> | 2. | The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission. |
| YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> | 3. | There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial statement of the utility. |
| YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> | 4. | The annual report fairly represents the financial condition and results of operations of the respondent for the period presented and other information and statements presented in the report as to the business affairs of the respondent are true, correct, and complete for the period for which it represents. |

Items Certified

1. <input checked="" type="checkbox"/>	2. <input checked="" type="checkbox"/>	3. <input checked="" type="checkbox"/>	4. <input checked="" type="checkbox"/>	 _____ (signature of chief executive officer of the utility) *
---	---	---	---	--

Date: _____

1. <input checked="" type="checkbox"/>	2. <input checked="" type="checkbox"/>	3. <input checked="" type="checkbox"/>	4. <input checked="" type="checkbox"/>	_____ (signature of chief financial officer of the utility) *
---	---	---	---	--

Date: _____

* Each of the four items must be certified YES or NO. Each item need not be certified by both officers. The items being certified by the officer should be indicated in the appropriate area to the left of the signature.

Notice: Section 837.06, Florida Statutes, provides that any person who knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his duty shall be guilty of a misdemeanor of the second degree.

UTILITY NAME: Pinercrest Utilities, LLC.

YEAR OF REPORT
December 31, 2011

CERTIFICATION OF ANNUAL REPORT

I HEREBY CERTIFY, to the best of my knowledge and belief:

- | | | | |
|--|--------------------------------|----|--|
| YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> | 1. | The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission in Rule 25-30.115 (1), Florida Administrative Code. |
| YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> | 2. | The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission. |
| YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> | 3. | There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial statement of the utility. |
| YES
<input checked="" type="checkbox"/> | NO
<input type="checkbox"/> | 4. | The annual report fairly represents the financial condition and results of operations of the respondent for the period presented and other information and statements presented in the report as to the business affairs of the respondent are true, correct, and complete for the period for which it represents. |

Items Certified

1. <input checked="" type="checkbox"/>	2. <input checked="" type="checkbox"/>	3. <input checked="" type="checkbox"/>	4. <input checked="" type="checkbox"/>	_____ *
				(signature of chief executive officer of the utility)

Date: _____

1. <input checked="" type="checkbox"/>	2. <input checked="" type="checkbox"/>	3. <input checked="" type="checkbox"/>	4. <input checked="" type="checkbox"/>	_____ *
				(signature of chief financial officer of the utility)

Date: 4/2/12

* Each of the four items must be certified YES or NO. Each item need not be certified by both officers. The items being certified by the officer should be indicated in the appropriate area to the left of the signature.

Notice: Section 837.06, Florida Statutes, provides that any person who knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his duty shall be guilty of a misdemeanor of the second degree.